



VANTAGEPOINT
VENTURE PARTNERS

Creative Capital for Transformative Companies

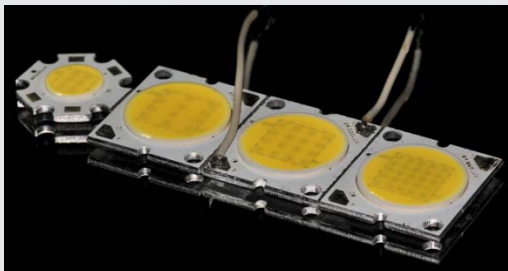
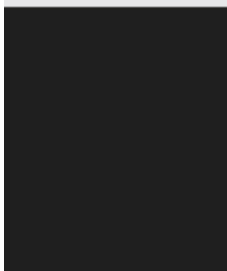
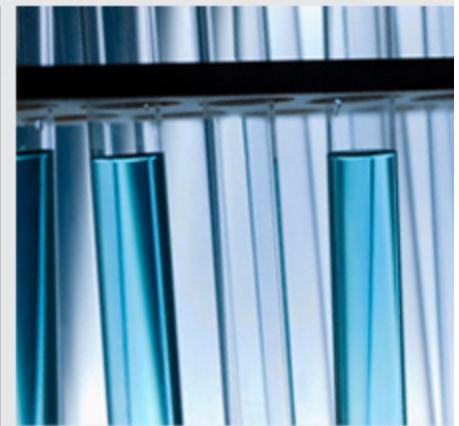
“Bringing Innovative Technologies to Market”

ARPA-E Energy Innovation Summit

Panel moderated by Stephan Dolezalek, Managing Director and Group Leader, CleanTech, VantagePoint Venture Partners

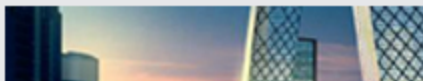
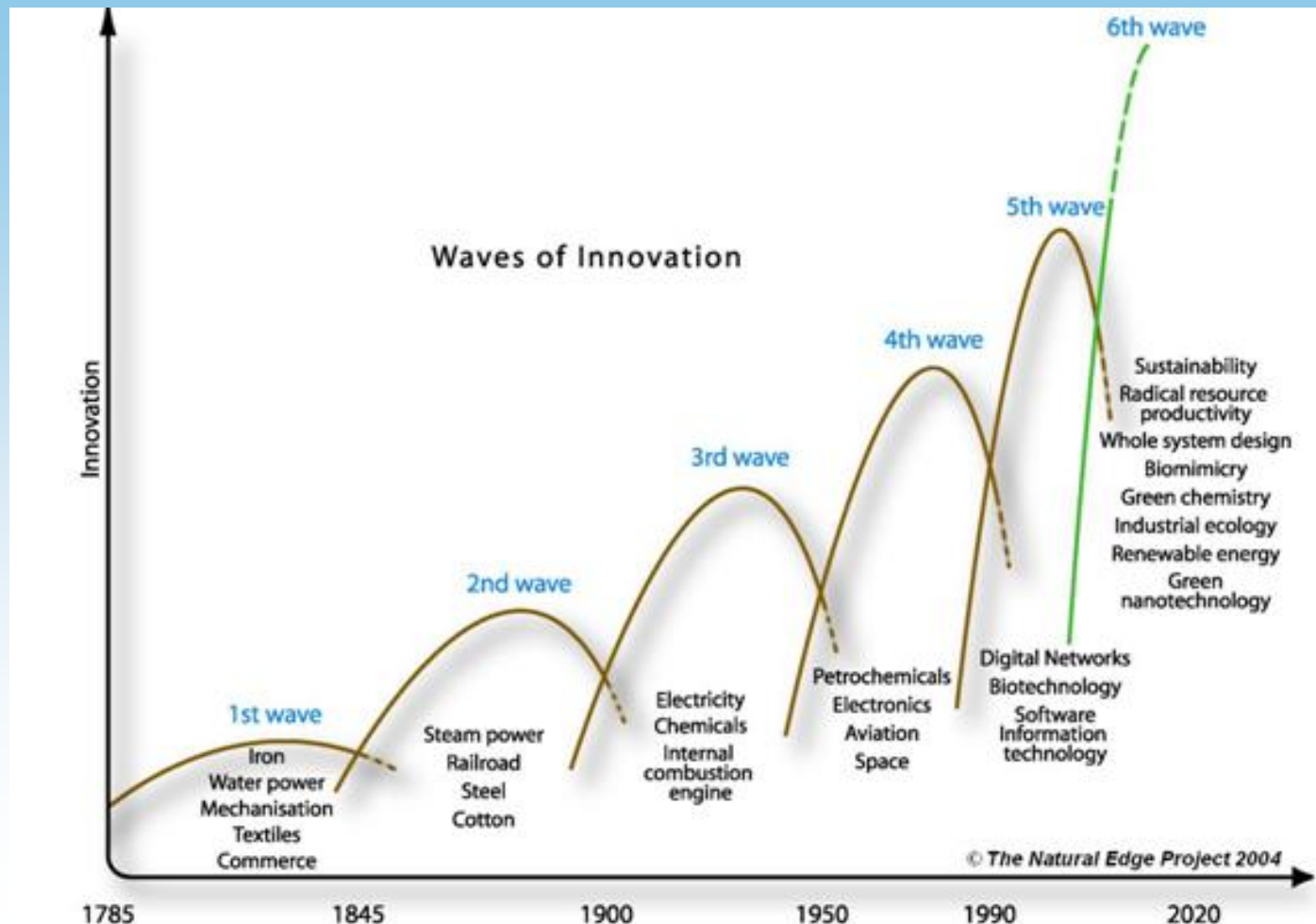
March 2, 2010

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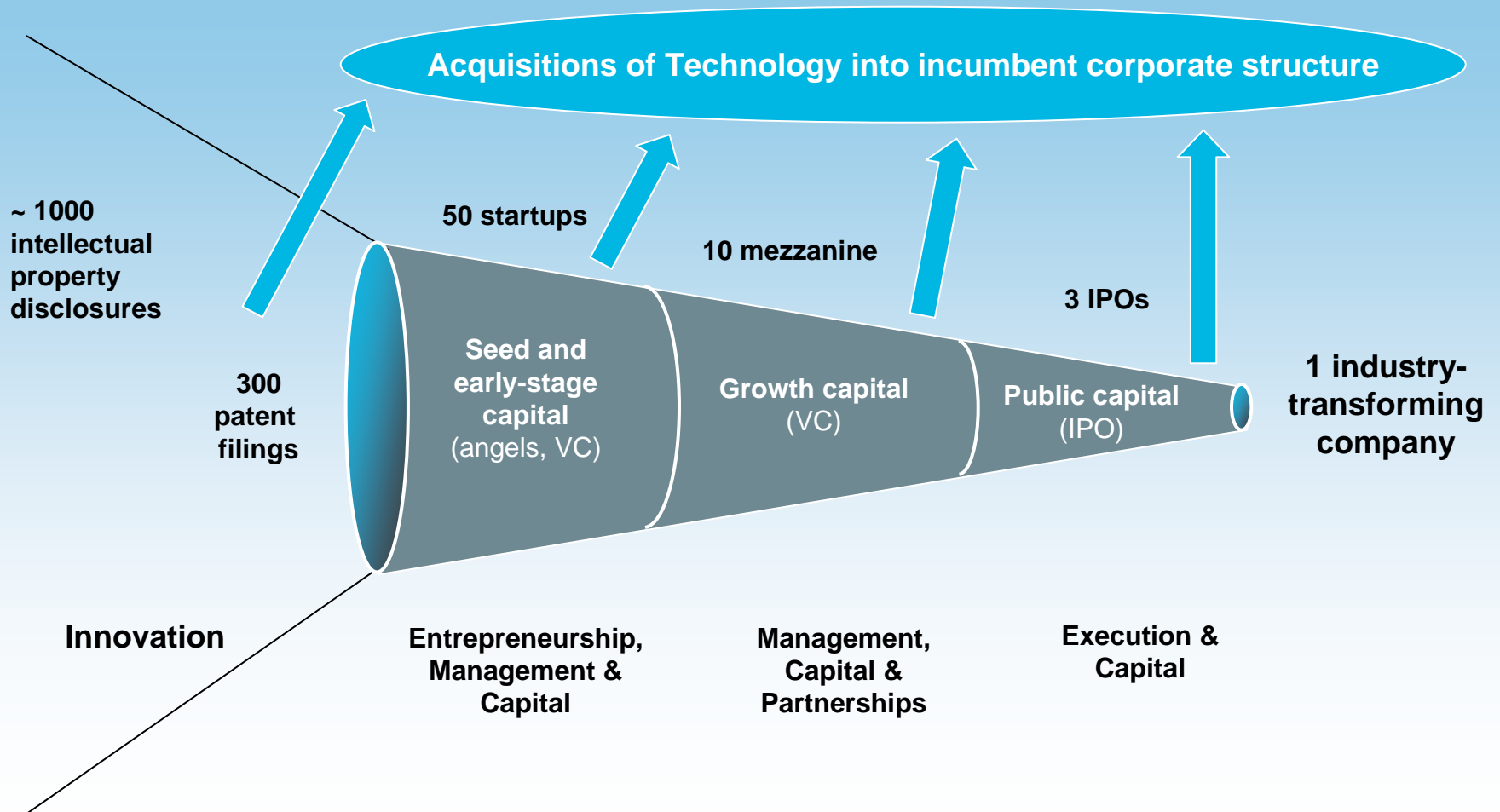


Major waves of innovation drive economic growth

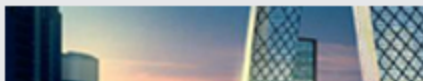




Driving our economic future – creating new jobs



Source: Rough estimate from composite data from a national research laboratory and NVCA covering a wide range of innovative technologies.





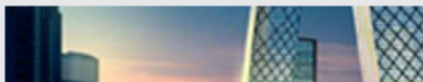
How does the development of clean energy technologies compare to past transformations?

Similarities

- Technologies under development to completely transform **industries that have barely changed in decades**
- Substantial amounts of **venture capital** invested in the most promising ideas
- **Corporate partnering** is essential, as it was for biotech
- The utilities are **critical gatekeepers**, as were the major carriers for telecom

Differences

- Challenges:
 - Much larger scale industries
 - Higher capitalization requirements
 - Intense international competition from others who have “seen this movie before”
- Opportunities:
 - Cross-pollination of key technologies
 - Greater capital availability (e.g., global funds)
 - Highly experienced managers and investors
 - Availability of outsourced manufacturing
 - Leading incumbents have seen successful partnering models (e.g., in pharma/biotech)





Where are we in the clean energy transformation?

CleanTech today is like Silicon Valley in early 1980s – not the late 1990s.



Today

- The first industry-transforming companies emerge
- Nascent partnering models are developed

Trunks



To Come

- More focused and less capital-intensive opportunities emerge
- More mature partnering models speed market access

Branches

